
Memorandum


To: Mark Hammond, Weber Holdings
From: Amy Peterson, Planning & Economic Development Administrator
Date: August 13, 2014
Re: EDC Recommendation for Charmant Hotel - Revised

At last night's meeting the EDC recommended funding the project with the following terms:

- Fund \$150,000 per year as a reverse TIF cash grant for five years. If WEDC grant funding is obtained for the project, then the City's terms revert to \$75,000 per year as a reverse TIF cash grant for 10 years.
- Developer will commit to \$9M assessed value by January 1, 2016.
- Developer will commit to creating 50 new jobs. The 15 full time positions, when averaged, will meet the class II wage.
- Developer will provide a personal guarantee.
- As well as other standard City Developer Agreement terms and conditions.

The EDC also recommended amending TID 11 to fund this project. This offer is contingent on City Council approval of this recommendation and the TID 11 amendment, as well as the Joint Review Board approving the TID amendment.

If this recommendation meets your approval, please sign below and return to me by the end of business day today. Upon receipt, this will be introduced into the Council cycle tomorrow for approval in September. The Developers Agreement will be drafted during this time.



Signature of acceptance



Date